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Analysis of the present foreign trade of the United States. (Boston, Mass.: Directors of the Port of Boston. 1917. Pp. 19.)

List of references on embargoes. (Washington: Library of Congress. 1917. Pp. 44.)

Official proceedings of the fourth national foreign trade convention held at Pittsburgh, Jan. 25-27, 1917. (New York: National Foreign Trade Council. 1917. Pp. 600. \$2.)

Report to the American manufacturers export association by the American Industrial Commission to France, September-October, 1916. (New York: American Industrial Commission to France. 1917. Pp. 256. \$5.)

First annual report on markets and marketing for the year ending December 1, 1916. (San Francisco: State Market Director. 1916. Pp. 110.)

Frank Waterhouse and Company's Pacific ports, a commercial geography, commercial dictionary, transportation guide and marine manual of the Pacific Ocean, with full information for importers and exporters. Third edition. (Seattle: Terminal Pub. Co. 1917. Pp. 352. \$3.)

Accounting, Business Methods, Investments, and the Exchanges

The Administration of Industrial Enterprises with Special Reference to Factory Practice. By EDWARD D. JONES. (New York: Longmans, Green and Company. 1916. Pp. vi, 442. \$2.00.)

"The purpose of this work," as stated in the preface, "is to present what may be called first-class practice in the administration of industrial enterprises," or, in other words, "to trace the application of the scientific method in industry. . . ." The major topics dealt with are physical equipment, administrative organization and methods, the adjustment of the relations of employment, the buying and selling side of manufacturing. The proportions of the work are not perfect. Too much space is devoted to the highly technical subject of "layout of a manufacturing plant" and not enough to modern aids to an enlightened administration. The treatment of cost accounting is far too meager and there is nothing at all on managerial statistics and the graphical presentation of facts. Nevertheless, the ground in general is covered with judgment and as thoroughly as a work of moderate size addressed to the general reader would permit. At the end of each chapter is a well-selected bibliography of special works for the benefit of those who wish to delve more deeply into particular points of interest.

The strong feature of the book as a whole is that, though rich in information, it is no mere collection of information. With breadth of outlook and freshness of style the author illuminates his statements of industrial procedure; there is interpretation, and a constructive setting forth of "the new method and the new spirit." Especially happy is the author's discussion of those aspects of the subject most nearly related to economics, as that of the general wage situation (pp. 226-227) and his answers (p. 239 and following) to the objections to scientific methods in industry. He goes straight to the point when he says, "The true ground of opposition of organized labor to scientific management is its aim of paying men according to individual performance." His treatment of purchasing, selling, credit, and related topics is excellent.

Where the author most falls into error is in handling some of the technical features of scientific management—a subject which is new, and upon which misinformation abounds. He is, for example, unfortunate in his handling of "time study." It is not correct that "the first step in time study consists in the accurate measurement . . . of the times required for the performance of the elementary human movements of which any job is composed. Time study does not concern itself with machine speeds; . . ." (p. 233). On the contrary, the first step before timing the movements of the operator is to thoroughly standardize the job, and a leading feature of that is the establishment of standard machine speeds. Again, the time study "observation sheet" reproduced on page 235 is misleading. In good time study practice it is customary to reject the lowest recorded time, if divergent, of a series of observations of a detail operation and not to treat it as a "minimum time." The footing of this "sheet" presents most unusual, hybrid practice. Where time studies are made at all and a proper "time allowed" established, it is not customary to have premiums begin when the work is done "in time and $2/3$." Much of the discussion of The Newer Wage Systems in chapter 14 is uncritical.

To slip up in such matters is not, of course, a material shortcoming. In all essentials the book is unquestionably sound, and abounds in critical comments of value. One wishes there were more of that sort of interpretation in which the author is at his best. This book is to be highly recommended to those who do not know much about industrial practice and wish to know.

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